



GENERAL TERMS AND CONDITIONS OF SALE OF NIRAN EUROPE B.V.

1. GENERAL

1.1 These General Terms and Conditions of Sale ("Conditions") govern the offering, sale and delivery of all goods and/or services (hereinafter jointly referred to as the ("Product(s)")) from or on behalf of Niran Europe B.V., Meerten Verhoffstraat 3, 4811 AR Breda, The Netherlands ("NIRAN"), to customer ("Customer") and apply to all transactions between Niran and Customer.

1.2 By contracting on the basis of the Conditions, Customer agrees to the applicability thereof in respect of all future dealings, even if this is not explicitly stated.

1.3 **NIRAN explicitly rejects the applicability of any general terms and conditions of Customer.**

Furthermore, the Conditions supersede any and all terms of prior oral and written quotations, communications, agreements and understandings of the parties in respect of the sale and delivery of the Products and shall apply in preference to and supersede any and all terms and conditions of any order placed by Customer and any other terms and conditions submitted by Customer. Failure by NIRAN to object to the terms and conditions set by Customer shall in no event be construed as an acceptance of any of the terms and conditions of Customer. Neither NIRAN's commencement of performance nor NIRAN's delivery shall be deemed as acceptance of any of Customer's terms and conditions. If the Conditions differ from any of the terms and conditions of Customer, the Conditions and any subsequent communication or conduct by or on behalf of NIRAN, including, without limitation, confirmation of an order and delivery of Products, constitute a counter-offer and not acceptance of such terms and conditions submitted by Customer. Any communication or conduct of Customer which confirms an agreement for the delivery of Products by NIRAN, as well as acceptance by Customer of any delivery of Products from NIRAN shall constitute an unqualified acceptance by Customer of the Conditions.

1.4 The current version of the Conditions is available at www.niran.eu. NIRAN reserves the right to amend the Conditions at any time. NIRAN will notify Customer of any such amendments by sending the amended **Conditions to Customer, posting them on the aforementioned Internet sites or otherwise. The amended Conditions will take effect on the date of notification of these amendments.** The amended Conditions shall apply to all transactions concluded between Customer and NIRAN after the date of such notification.

1.5 Any electronic communication between NIRAN and Customer shall be effective as originals and shall be considered to be a "writing" between the parties. The electronic communication system used by NIRAN will serve as sole proof for the content and the time of delivery and receipt of such electronic communications.

2. QUOTATIONS, ORDERS AND CONFIRMATION

2.1 Unless stated otherwise by NIRAN, quotations made by NIRAN in whatever form are always non-committal and lapse after expiry of 30 days and merely constitute an invitation to Customer to place an order. All quotations issued by NIRAN are revocable and subject to change without notice. Orders are not



binding until accepted by NIRAN in writing (“the Sales order Confirmation”). NIRAN shall be entitled to refuse an order without indicating the reasons.

2.2 Each quotation is based on the information which is furnished by Customer. Customer guarantees the accuracy and completeness of this information.

2.3 Apparent mistakes or errors in the offer do not bind NIRAN.

2.4 Price quotations based on estimated or projected quantities are subject to increase in the event that actual quantities purchased during the specified period are less than the estimated or projected quantities.

2.5 Information and advice from NIRAN are of a general nature and non-committal. Customer itself is responsible for the implementation of our advice.

2.6 A quotation lapses in case the product which the quotation regards has become unavailable in the meantime. Each order is adopted under the suspensory condition of sufficient availability of the relevant Products.

2.7 Each delivery shall stand as a separate transaction and any failure to deliver shall have no consequences for other deliveries.

2.8 NIRAN may ascertain whether Customer is able to comply with its payment obligations and inform itself of all those facts and factors which are of importance for the responsible entering into the agreement. If NIRAN has valid grounds, based on this investigation, not to enter into the agreement, it has the right to refuse an order or request or to subject the implementation to special conditions. NIRAN has the right at all times to demand advance payment or the pledging of a security by Customer.

2.9 The Sales order confirmation is considered correct, unless Customer has objected to it within 8 days after the Sales order confirmation date in writing.

2.10 Arrangements with or commitments by our representatives or other collaborators are not binding for NIRAN, unless these arrangements or commitments have been confirmed by NIRAN in writing.

2.11 Customer guarantees that all legal requirements regarding the data which are to be processed, including especially the requirements pursuant to the privacy legislation applicable in the case occurring, are and will be met with strictly, and that all prescribed registrations and other formalities have been carried out and that the required permission of its staff has been granted. Customer will forthwith provide NIRAN with all requested information concerning in writing.

2.12 Customer safeguards NIRAN against claims by persons whose personal data are registered or are processed in the context of a personal registration conducted by Customer or for which Customer, pursuant to European and/or Netherlands legislation, is otherwise responsible, or against third-party claims whether or not on account of the compensation of damages, fines, settlements, judicial plea bargains or otherwise and will indemnify NIRAN for such in full.



3. PRICES

3.1 Prices and currencies of NIRAN's Products are as set out in the Sales order Confirmation. Unless otherwise agreed, NIRAN's prices apply to delivery CIP (Incoterms latest version) and include standard packaging but do not include Value Added Tax or any other similar applicable taxes, import and export duties, levies or charges in any jurisdiction levied in relation to the Products or the delivery thereof ("Taxes"). The amount of any Taxes levied in connection with the sale of Products to Customer shall be for Customer's account and shall either be added to each invoice or separately invoiced by NIRAN to Customer. If NIRAN grants a discount, this discount only relates to the delivery specifically mentioned in the Sales order Confirmation.

3.2 Unless the prices have been indicated as firm by NIRAN in the Sales order Confirmation, NIRAN is entitled to increase the price of the Products still to be delivered if the cost price determining factors have been subject to an increase. These factors include but are not limited to: raw and auxiliary materials, energy, products obtained by NIRAN from third parties, exchange rates, wages, salaries, social security contributions, governmental charges, freight costs and insurance premiums. NIRAN shall notify Customer of such increase which shall not exceed the increase in the determining cost factors.

4. PAYMENT AND CUSTOMER'S CREDIT

4.1 Unless stated otherwise in the Sales order Confirmation, payment shall be made on the basis of net cash, to be received by NIRAN within 30 (thirty) days following the date of NIRAN's invoice. All payments shall be made without any discounts, deduction on account of any Taxes and without suspensions or set-off or other counterclaims. Objections against the amount of an invoice do not suspend the payment obligation.

4.2 With regard to payment for the Products, time is of the essence. The payment terms are strict time limits. Customer is, therefore, in default without notification in case of expiry of the established payment term.

4.3 NIRAN may, without prejudice to any other rights of NIRAN, charge interest on any overdue payment at 12% (twelve percent) per annum, unless the statutory commercial interest is higher, in which case the statutory commercial interest is due over the outstanding amount from the due date computed on a daily basis until all outstanding amounts are paid in full. All judicial and extrajudicial costs and expenses incurred by NIRAN with respect to the collection of overdue payments (including, without limitation, reasonable attorney's fees, expert fees, court costs and the costs which cannot be liquidated through a court ruling and other expenses of litigation) shall be for Customer's account. The extrajudicial costs are set at least fifteen percent of the principal, with a minimum of € 500, exclusive of VAT. At our discretion, Customer may also be charged with the actual expenses. The judicial costs are set at the costs effectively incurred by NIRAN.

4.4 Every payment by Customer shall in the first place serve to pay the judicial and extra-judicial costs and the accrued interest and shall afterwards be deducted from the oldest outstanding claim regardless of any advice to the contrary from Customer.



4.5 Any complaint with respect to the invoice must be notified to NIRAN in writing within 20 (twenty) days after the date of invoice. Thereafter, Customer shall be deemed to have approved the invoice.

4.6 NIRAN is entitled, at her discretion, to deliver only on condition of advance payment or against securities pledged by Customer and/or under deviating provisions, including the conditions of documentary credit as customary in commercial exchanges, such as irrevocable letters of credit, cash against documents, or cash against delivery, in the absence of which NIRAN will not proceed to deliver. The delivery time will, in case of such advance payment, come into effect at the moment that payment is received by NIRAN. At any time it deems to be necessary at her discretion, NIRAN is also entitled to demand Customer to pledge adequate additional security for payment. In the absence of the pledging of such security, NIRAN is entitled to suspend implementation of the Sales confirmation Order or to rescind it, without judicial intervention, by way of written notice, and to claim compensation of damages.

5. DELIVERY AND ACCEPTANCE

5.1 Unless stated otherwise in the Sales order Confirmation, all deliveries of Products shall be CIP (Carriage and Insurance Paid To) place of destination. The term CIP shall have the meaning as defined in the latest version of INCOTERMS published by the International Chamber of Commerce in Paris, France, at the time of the Sales order Confirmation (see WWW.ICCWBO.ORG/INCOTERMS).

5.2 Unless stated otherwise in the Sales order Confirmation, any times or dates for delivery by NIRAN are estimates and shall not be of the essence. Delivery times indicated are based on the circumstances applicable for NIRAN at the time of the Sales order Confirmation and, to the extent dependent on third-party performances, on the information provided by those third parties to NIRAN. An established delivery time shall not constitute a strict time limit, unless emphatically established in writing.

5.3 In the event of late delivery Customer shall put NIRAN in default in writing and grant NIRAN a reasonable term to comply with the order.

5.4 NIRAN is entitled to deliver the Products as stated in the Sales order Confirmation in parts and to invoice separately.

5.5 Delay in delivery of any Products shall not relieve Customer of its obligation to accept delivery thereof and customer will not be permitted to suspend reception and payment., unless Customer cannot reasonably be expected to accept such late delivery. Customer shall be obliged to accept the Products and pay the rate specified in the Sales order Confirmation for the quantity of Products delivered by NIRAN. In case of late delivery, Customer is not entitled to compensation of damages, nor to rescission or cancellation of the order, such except the event of intent or gross negligence on our part, unless the overrunning of the delivery term is such that it cannot reasonably be demanded from Customer that it leaves the relevant part of the order intact. In such case, Customer is entitled to rescind or cancel the order for the part for which it is strictly required, on condition it notifies NIRAN accordingly in writing and without prejudice to NIRAN being entitled to still deliver the relevant Products to Customer within 14 days after receipt of the notification.



6. CANCELLATION

6.1 Customer's wrongful non-acceptance or rejection of Products or cancellation of the Sales order Confirmation in whole or in part shall entitle NIRAN to at least recover from Customer, in addition to any other damages caused by such action (such as transportation and storage costs as well as other costs and adverse financial effects for NIRAN):

- (i) in the case of Products which reasonably cannot be resold by NIRAN to a third party, the price of such Products as quoted in the Sales order Confirmation; or
- (ii) in the case of Products which can be resold by NIRAN, damages equal to 50% (fifty percent) of the price for the Products as quoted in the Sales order Confirmation as liquidated damages, unless Customer can demonstrate that the actual damages incurred by NIRAN are lower than 50% of the price or were not suffered at all.

7. EXAMINATION AND CONFORMITY TO SPECIFICATIONS

7.1 On delivery and during the handling, use, commingling, alteration, incorporation, processing, transportation, storage, importation and (re)sale of the Products (the "Use"), Customer shall examine the Products and satisfy itself that the Products delivered meet the agreed specifications for the Products as stated in the Sales order Confirmation or, in the absence of agreed specifications, to the most recent specifications used by NIRAN at the time of delivery of the Products (the "Specifications").

7.2 Complaints about the Products shall be made in writing and must reach NIRAN not later than 7 (seven) days from the date of delivery in respect of any defect, default or shortage which would be apparent from a reasonable inspection on delivery, and 7 (seven) days from the date on which any other claim (e.g. hidden defects) was or ought to have been apparent, but in no event later than

- (i) 6 (six) months from the date of delivery of the Products or
- (ii) the expiry of the Products' shelf-life whichever is the earlier. Any Use of the Products shall be deemed to be an unconditional acceptance of the Products as of the date of delivery and a waiver of all claims in respect of the Products.

7.3 A determination of whether or not delivered Products conform to the Specifications shall be done solely by NIRAN analyzing the samples or records retained by NIRAN and taken from the batches or production runs in which the Products were produced in accordance with the methods of analysis used by NIRAN. In case of a disaccord between the parties concerning the quality of a batch or production run of Products supplied by NIRAN to Customer, NIRAN will submit representative samples of said batch or run to an independent laboratory reasonably acceptable to Customer to have determined whether or not the batch or run in question has met the Specifications. The results of such analysis shall be binding upon the parties and the party unable to uphold its position shall bear the related costs of the laboratory.

7.4 Defects in parts of the Products do not entitle Customer to reject the entire delivery of the Products, unless Customer cannot reasonably be expected to accept delivery of the remaining non defective parts of the Products. Complaints, if any, do not affect Customer's obligation to pay as defined in Article 4.



8. TRANSFER OF RISK AND PROPERTY AND RETENTION OF TITLE

8.1 The risk of the Products shall pass to Customer according to the applicable INCOTERM (see Article 5.1).

8.2 The title to the Products delivered by NIRAN and located at or under the control of Customer, or under its holder, shall not pass to Customer and full legal and beneficial ownership of the Products shall remain with NIRAN unless and until Customer has paid all claims regarding remuneration – which include not only the purchase price, but also the claims we hold on it due to shortcoming in fulfilling the agreement, also including our claims on account of fines, interests and costs – for the Products delivered or to be delivered by us to Customer pursuant to the order.

8.3 In the event of termination on the basis of Article 16, NIRAN shall, without prejudice to any other rights of NIRAN, be entitled to require immediate return of the Products, or to repossess the Products, for which it may invoke a retention of title.

8.4 Customer is obliged to constantly do everything which may reasonably be required to secure the property rights of NIRAN; if, and as soon as, Customer fails to fulfil one or more of its obligations or acts in violation of what is stipulated, NIRAN will be entitled to recover the delivered Products, as intended in this article, without judicial intervention, as her property. Customer preemptively grants its unconditional and irrevocable permission to NIRAN and to third parties indicated by NIRAN to enter all those areas where the property of NIRAN is located and to take back those Products, and Customer will cooperate with this. All costs of recovery of the goods subject to retention of property will be borne by Customer.

8.5 As long as Customer has not settled the aforementioned claims, it does not have the right to process or sell off the Products delivered, nor may these be encumbered or alienated, neither by way of a lien [whether or not including possession] nor by encumbering it in any other matter. This alienation, pawning, and encumbering prohibition has an emphatic effect at the level of property rights. It is, therefore, not possible to transfer the Products in property, nor to pawn them or to otherwise encumber them.

8.6 When Customer has fulfilled all its payment obligations on account of the claims referred to in the preceding, NIRAN will grant the titles to the delivered Products, subject to a lien falling to NIRAN as an additional security for other claims which NIRAN has on Customer. Upon first request, Customer will give its cooperation for all actions which are required in this context.

8.7 In case of application for bankruptcy, a request for the granting of (temporary) suspension of payment or in the event precautionary measures are taken with regard to matters of Customer, or if third parties wish to establish or exercise rights with regard to them, Customer is obligated to forthwith inform NIRAN accordingly and to immediately notify the bailiff enforcing seizure, the administrator or the liquidator of the property titles of NIRAN.

8.8 If Customer, despite written summation to that effect, refuses to give his cooperation for the recovery of the delivered Products, Customer falls into default concerning and forfeits an immediately payable fine of € 500 per day that it is/remains in default.



8.9 Customer is liable towards us for all damage occurring to the goods before the transfer of property has taken place. Rescission and recovery leave our rights to compensation of damages and loss unaffected. In these cases, every claim by NIRAN on Customer will be directly and fully payable.

9. LIMITED WARRANTY

9.1 NIRAN solely warrants that on the date of delivery the Products shall conform to the Specifications. If and to the extent Products are in breach with such warranty, as determined in accordance with Article 7, NIRAN may at its own option and within a reasonable time either repair or replace the Products at no charge to Customer, or issue a credit for any such Products in the amount of the original invoice price. Accordingly, **NIRAN's obligation shall be limited solely to repair or replacement of the Products or for credit of the Products.**

9.2 NIRAN's obligation to repair, replace, or credit shall be contingent upon receipt by NIRAN of timely notice of any alleged non-conformance of Products and, if applicable, the return of the Products, in accordance with Article 7.

9.3 The foregoing warranty is exclusive and in lieu of all other warranties, representations, conditions or other terms, express, implied, statutory, contractually or otherwise, including, without limitation, any warranty of merchantability, suitability or fitness for any purpose, or absence of infringement of any claim in any intellectual property right covering the Products.

9.4 The warranty provided by NIRAN shall not take effect until Customer has fulfilled all its (payment) obligations towards NIRAN.

9.5 In case any alleged non-conformance of Products turn out to be unfounded, the cost of the investigation will fall to Customer, under the obligation of taking back again the contested goods.

9.6 Complaints do not entitle Customer to suspend its payment and set-offs are emphatically excluded. Complaints with regard to a part of an order does not entitle Customer to reject or refuse the entire order.

9.7 By complying with one of the performances mentioned above, NIRAN will be fully discharged of its warranty obligations and NIRAN will not be held to any further compensation of damages.

10. LIMITED LIABILITY

10.1 NIRAN is not liable for any damage occurred by Customer or third parties, whether direct or indirect, due to any cause whatsoever in connection with the delivered Products, unless the damage has occurred as a result of intent or gross negligence on the part of our managing staff.

10.2 If NIRAN, despite the provisions in this article, would be held for whatever reasons to compensate any damage, per occurrence (whereby an interrelated series of events counts as a single occurrence) NIRAN's liability for any and all claims arising out of or in connection with the Products and the Use thereof shall per occurrence be limited to direct damages of Customer and shall under no circumstances



exceed the sales value of the defective batch of the relevant Product supplied to Customer or the amount to be disbursed by the insurance company in the underlying case, in the event the latter sum is higher..

10.3 NIRAN shall under no circumstances be liable to Customer or any other person for any kind of special, incidental, indirect, consequential or punitive damage or loss, cost or expense, including without limitation, damage based upon lost goodwill, lost sales or profit, lost savings, delay in delivery, work stoppage, production failure, impairment of other goods or based on any other cause, and whether arising out of or in connection with breach of warranty, breach of contract, misrepresentation, right of recourse, negligence or otherwise.

10.4 Without prejudice to the preceding, NIRAN will never be liable for damage caused by ancillary persons or nor damage occurring to third parties or to goods of third parties.

10.5 NIRAN will never be liable for damage of whatever nature, occurring arising out of or in connection with inaccurate and/or incomplete information provided by or on behalf of Customer.

10.6 All claims, from whatever nature, of Customer towards NIRAN lapse in any event 1 year after delivery.

11. FORCE MAJEURE

11.1 Neither party shall be liable in any way for any damage, loss, cost or expense arising out of or in connection with any delay, restriction, interference or failure in performing any obligation towards the other party caused by any circumstance beyond its reasonable control, including, without limitation, acts of God, laws and regulations, administrative measures, orders or decrees of any court, earthquake, flood, fire, explosion, war, terrorism, riot, sabotage, accident, epidemic, strike, lockout, slowdown, labor disturbances, difficulty in obtaining necessary labor or raw materials, lack of or failure of transportation, breakdown of plant or essential machinery, emergency repair or maintenance, breakdown or shortage of utilities, delay in delivery or defects in goods supplied by suppliers or subcontractors ("Force Majeure").

11.2 Upon the occurrence of any event of Force Majeure, the party suffering thereby shall promptly inform the other party by written notice thereof specifying the cause of the event and how it will affect its performance of its obligations under the Sales order Confirmation. In the event of any delay, the obligation to deliver shall be suspended for a period equal to the time loss by reason of Force Majeure. However, should a Force Majeure event continue or be expected to continue for a period extending to more than 60 (sixty) days after the agreed delivery date, either Party is entitled to cancel the affected part of the Sales order Confirmation without any liability to the other Party.

12. MODIFICATIONS AND INFORMATION; INDEMNITY

12.1 Unless the Specifications have been agreed to be firm for a certain period of time or quantity of Products, NIRAN reserves the right to change or modify the Specifications and/or manufacture of Products and to substitute materials used in the production and/or manufacture of Products from time to time without notice. Customer acknowledges that data in NIRAN's catalogues, product data sheets and



other descriptive publications distributed or published on its websites may accordingly be varied from time to time without notice.

12.2 Customer must utilize and solely rely on its own expertise, know-how and judgment in relation to the Products and Customer's Use thereof. Consultation provided by NIRAN shall not give rise to any additional obligations. Customer shall indemnify and hold NIRAN harmless from and against any and all damages, losses, costs, expenses, claims, demands and liabilities (including without limitation product liabilities) arising out of or in connection with the Products and Customer's Use thereof.

13. COMPLIANCE WITH LAWS AND STANDARDS

13.1 Customer acknowledges that the Use of the Products may be subject to requirements or limitations under any law, statute ordinance, regulation, code or standard ("Laws and Standards"). Customer shall be exclusively responsible for

- (i) ensuring compliance with all Laws and Standards associated with its intended Use of the Products; and
- (ii) obtaining all necessary approvals, permits or clearances for such Use.

14. INDEPENDENT CONTRACTORS

14.1 NIRAN and Customer are independent contractors, and the relationship created hereby shall not be deemed to be that of principal and agent.

15. NON-ASSIGNMENT AND CHANGE OF CONTROL

15.1 Neither party may assign any of the rights or obligations under the Sales order Confirmation without the prior written consent of the other party, except that either party may assign such rights and obligations to any of its affiliates or to a third party acquiring all or a substantial part of its assets or business relating to the Products.

15.2 NIRAN shall have the right to terminate the Sales order Confirmation with immediate effect if at any time during the term of the Sales order Confirmation a person or group of persons, who are unrelated to the persons controlling Customer as of the date of the Sales order Confirmation, acquires control, through ownership of voting securities or otherwise, over Customer. Customer must notify NIRAN of such acquisition within 10 (ten) days thereof. NIRAN may exercise its right to terminate the Sales order Confirmation by giving Customer written notice of such exercise within 10 (ten) days after the date of receipt of such notice.

16. SUSPENSION AND TERMINATION

16.1 If Customer is in default of performance of its obligations towards NIRAN and fails to provide to NIRAN adequate assurance of Customer's performance before the date of scheduled delivery or if any seizure is imposed on Customer or if Customer becomes insolvent or unable to pay its debts as they mature, or goes into liquidation (other than for the purpose of a reconstruction or amalgamation) or any



bankruptcy proceeding shall be instituted by or against Customer or if a trustee or receiver or administrator is appointed for all or a substantial part of the assets of Customer or if Customer enters into a deed of arrangement or makes any assignment for the benefit of its creditors, then NIRAN may by notice in writing forthwith, without prejudice to any of its other rights and without NIRAN being obligated to pay any compensation of damages:

- (i) demand return and take repossession of any delivered Products which have not been paid for and all costs relating to the recovery of the Products shall be for the account of Customer; and/or
- (ii) suspend its performance or completely or partially terminate the Sales order Confirmation for pending delivery of Products as well as any agreements directly related to it unless Customer makes such payment for Products on a cash in advance basis or provides adequate assurance of such payment for Products to NIRAN.

16.2 In any such event of Article 16.1 all outstanding claims of NIRAN shall become due and payable immediately with respect to the Products delivered to Customer and not repossessed by NIRAN.

17. WAIVER

17.1 Failure by NIRAN to enforce at any time any provision of the Conditions shall not be construed as a waiver of NIRAN's right to act or to enforce any such term or condition and NIRAN's rights shall not be affected by any delay, failure or omission to enforce any such provision. No waiver by NIRAN of any breach of Customer's obligations shall constitute a waiver of any other prior or subsequent breach.

18. SEVERABILITY AND CONVERSION

18.1 In the event that any provision of the Conditions shall be held to be invalid or unenforceable, the same shall not affect in any respect whatsoever, the validity and enforceability of the remaining provisions between the parties and shall be severed therefrom. The pertaining provisions held to be invalid or unenforceable shall be reformed to meet the legal and economic intent of the original provisions to the maximum extent permitted by law.

19. LIMITATION OF ACTION

19.1 Unless otherwise stated hereunder, no action by Customer shall be brought unless Customer first provides written notice to NIRAN of any claim alleged to exist against NIRAN within 30 (thirty) days after the event complained of first becomes known to Customer and an action is commenced by Customer within 12 (twelve) months after such notice.

20. GOVERNING LAW AND DISPUTES

20.1 The parties' rights and obligations arising out of or in connection with the Sales order Confirmation and/or the Conditions and to the contracts resulting from it, shall be exclusively governed, construed, interpreted and enforced according to the laws of the Netherlands, without regard to the conflict of law's



provisions thereof. The United Nations Convention on Contracts for the International Sale of Goods dated 11 April 1980 (CISG) shall not apply.

20.2 All disputes resulting from offers, Sales order Confirmations, agreements and other legal relationships and any suits, actions or proceedings that may be instituted by any party shall be settled exclusively:

(i) in case Customer has its registered office in any country which is member of the European Union or in the countries Swiss, Norway, Iceland:

by the competent District court Oost-Brabant, location 's-Hertogenbosch, The Netherlands , without restricting any rights of appeal and without prejudice to NIRAN's right to submit the dispute r to any other competent court;

(ii) in the case Customer has its registered office in any other country than the countries included in section (i): in accordance with the Arbitration Rules (the version that applies on the date of the Sales order Confirmation) of the Netherlands Arbitration Institute, and:

- a. The arbitral tribunal shall be composed of (i) one arbitrator in any dispute with a financial interest of maximum € 250.000,- (two hundred fifty thousand Euros) or (ii) three arbitrators in any dispute with a financial interest of more than € 250.000,- (two hundred fifty thousand Euros);and
- b. The arbitral tribunal shall be appointed according to the list procedure; and
- c. The place of arbitration shall be Amsterdam, the Netherlands; and
- d. The proceedings shall be conducted in the English language; and
- e. The arbitral tribunal shall decide in accordance with the rules of law; and
- f. Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure is excluded.

21. SURVIVAL OF RIGHTS

21.1 The parties' rights and obligations shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, directors, officers, employees, agents and legal representatives. Termination of one or more of the parties' rights and obligations, for whatever reason, shall not affect those provisions of the Conditions which are intended to remain in effect after such termination.

22. HEADINGS

22.1 The headings contained in the Conditions are included for mere convenience of reference and shall not affect the latter's construction or interpretation.

23. INTELLECTUAL PROPERTY

23.1 All intellectual property rights arising out of or in connection with the Products shall be the exclusive property of NIRAN.



23.2 NIRAN has not verified the possible existence of third party intellectual property rights which might be infringed as a consequence of the sale and/or delivery of the Products and NIRAN shall not be held liable for any loss or damage in that respect.

23.3 The sale of Products shall not, by implication or otherwise, convey any license under any intellectual property right relating to the compositions and/or applications of the Products, and Customer explicitly assumes all risks of any intellectual property infringement by reason of the Use of the Products, whether singly or in combination with other materials or in any processing operation.

24. LANGUAGE

24.1 The original version of the Conditions is made in the English language. In the event of any inconsistency or contradiction between the English version and any translation thereof, the English version shall prevail.

Version: January 2019.



Version: June 2020.